

SENATE BILL 1582

By Herron

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 15, Part 1; Title 47, Chapter 9 and Title
55, Chapter 3, relative to title pledge lenders.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-15-110, is amended by deleting subsection (d) in its entirety and by substituting instead the following language:

(d) The title pledge lender shall be required to record the lender's security interest in the titled personal property by noting a lien on the certificate of title for each title pledge and property pledge transaction.

SECTION 2. This act shall take effect July 1, 2007, the public welfare requiring it.